

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

December 12, 2011

9:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Henry Jones, Vice Chair
Michael Bilbrey
John Chiang
Richard Costigan
Dan Dunmoyer
Rob Feckner
JJ Jelincic
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Ronald Yank

CLOSED SESSION	9:00 a.m. Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and 11126(c)(16))
OPEN SESSION INTERVIEWS Room 1140	9:30 a.m. or Upon Adjournment or Recess of Closed Session, Whichever is Later Real Estate Board Investment Consultant Finalist Interviews
OPEN SESSION	1:00 p.m. or Upon Completion or Recess of Open Session Interviews, Whichever is Later
CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code section 11126(c)(16))

AGENDA

OPEN SESSION

Action Items

1. Call to Order and Roll Call
2. Approval of the November 14, 2011 Open Session Minutes
- Kami Niebank 3. Contracts – Real Estate Board Investment Consultant Finalist Selection
- Eric Baggesen 4. Annual Legislative Report – Sudan and Iran Divestment

Information Items

- Wilshire Consulting and Pension Consulting Alliance 5. Total Fund – CalPERS Consultant Total Fund Quarterly Performance Report
6. Program Updates
 - a. Growth-Public Equity
 - b. Growth–Private Equity
 - c. Income (Global Fixed Income and Liquidity)
 - d. Real Assets (Real Estate, Infrastructure and Forestland)
 - e. Inflation Assets (Commodities, ILB)
 - f. Absolute Return Strategies Program
 - g. Affiliate Investment Programs
 - h. Corporate Governance Program
- Joseph Dear
Janine Guillot
Joseph Dear
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Janine Guillot 7. Activity Reports
 - a. Quarterly Roadmap Progress Report
 - b. Quarterly Target Operating Model Update
 - c. Total Fund Monthly Update
 - d. Investment Office Assignment Matrix
 - e. Special Review Implementation Plan – Investment Office
8. Agenda and Calendar
 - a. Draft Agenda for February 13, 2012
 - b. Rolling Annual Agenda Item Calendar
9. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

CLOSED SESSION

Upon Adjournment or Recess of Open Session

(Government Code sections 11126(c)(16))

Action Items

1. Call to Order and Roll Call
2. Approval of the November 14, 2011 Closed Session Minutes

Information Items

Wilshire Consulting
and Pension
Consulting Alliance

3. Total Fund – CalPERS Consultant Total Fund Quarterly Report on Market Issues

Réal Desrochers
Eric Baggesen
Ted Eliopoulos

4. External Manager and Significant Activity Updates
 - a. Growth–Public Equity
 - b. Growth–Private Equity
 - c. Real Assets (Real Estate, Infrastructure, Forestland)
 - d. Income (Global Fixed Income and Liquidity)
 - e. Inflation Assets (Commodities, ILB)
 - f. Absolute Return Strategies Program
 - g. Affiliate Investment Programs

Joseph Dear

5. Activity Reports
 - a. Status of Action Items Not Yet Reported
 - b. Investment Activity Reports
 - 1) Investment Proposal Activity
 - 2) Items Completed Under Delegated Authority
 - 3) Disclosure of Placement Agent Fees
 - 4) Other Programs